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TRADE IN GRAIN FUTURES

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SPECIAL: The monthly aggregate and net of the daily opening to close changes and the net of the overnight changes in price of the dominant wheat, corn, oats, and rye futures at Chicago, May 1936 - May 1938.

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The monthly aggregate and net of the daily opening to close changes and the net of the overnight changes in price of the dominant wheat futures at Chicago, May 1936 - May 1938.

(In cents)

Month	Monthly aggregate				Monthly net of daily changes in price				Net change in price of the dominant future for the month			
	Advance	Decline	Advance	Decline	Net	opening to close	overnight changes	changes	Advance	Decline	Advance	Decline
1936												
May	9 1/4	5 1/4	4	---	---	---	---	---	---	3 1/2	---	1936 July
June	14 1/2	7 1/2	7	---	2 1/4	---	---	---	9 1/4	---	---	1936 September
July	20	21 7/8	---	1 7/8	18 7/8	---	---	---	17	---	---	1936 September
August	15 1/8	13 5/8	1 1/2	---	---	---	---	---	---	3 1/8	---	1936 December
September	8 5/8	10 7/8	---	2 1/4	7	---	---	---	4 3/4	---	---	1936 December
October	8	7 5/8	3/8	---	7/8	---	---	---	1 1/4	---	---	1936 December
November	6 1/8	4 1/2	1 5/8	---	3 5/8	---	---	---	5 1/4	---	---	1937 May
December	20 1/8	8	12 1/8	---	5 1/8	---	---	---	17 1/4	---	---	1937 May
1937												
January	5 1/8	11 1/2	---	6 3/8	---	---	---	---	---	7 1/2	---	1937 May
February	14	12 3/8	1 5/8	---	2 3/8	---	---	---	4	---	---	1937 May
March	13 3/4	10	3 3/4	---	7 1/8	---	---	---	10 7/8	---	---	1937 May
April	14 7/8	15 3/4	---	7/8	---	---	---	---	---	7 7/8	---	1937 July
May	10 7/8	16 1/8	---	5 1/4	---	---	---	---	---	7	---	1937 July
June	29 5/8	19	10 5/8	---	---	---	---	---	---	---	---	1937 September
July	21 1/2	22 1/4	---	3/4	---	---	---	---	9 1/8	---	---	1937 September
August	9 3/4	17 3/8	---	7 5/8	---	---	---	---	---	11 1/2	---	1937 December
September	9 3/4	12 3/4	---	3	5 1/4	---	---	---	2 1/4	---	---	1937 December
October	11	22 3/8	---	11 3/8	---	---	---	---	---	11 3/4	---	1937 December
November	9 7/8	12 5/8	---	2 3/4	---	---	---	---	---	6 1/2	---	1938 May
December	9 1/8	9 7/8	---	3/4	1 1/8	---	---	---	3/8	---	---	1938 May
1938												
January	12	8 1/8	3 7/8	---	---	---	---	---	3 1/8	---	---	1938 May
February	8 1/2	5 5/8	2 7/8	---	---	---	---	---	1/4	---	---	1938 May
March	8 5/8	9 1/2	---	7/8	---	---	---	---	---	7 3/4	---	1938 May
April	6 1/4	8 7/8	---	2 5/8	3/8	---	---	---	---	2 1/4	---	1938 July
May	5 1/2	10 7/8	---	5 3/8	---	---	---	---	---	10	---	1938 July

The monthly aggregate and net of the daily opening to close changes and the net of the overnight changes in price of the dominant corn futures at Chicago, May 1936 - May 1938.

(In cents)

Month	Monthly net of daily changes in price										Net change in price of the dominant future for the month	
	Monthly aggregate					Net						
	of the daily net	opening to close	changes in price	changes	opening to close	overnight changes	changes	changes	changes	changes	of the dominant future	for the month
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
1936												
May	3 3/4	3 1/4	1/2	---	---	2 3/4	---	---	---	---	2 1/4	1936 July
June	9 7/8	1 5/8	8 1/4	---	---	no change	8 1/4	---	---	---	---	1936 September
July	30 5/8	10	20 5/8	---	---	15 1/8	35 3/4	---	---	---	---	1936 September
August	21 3/8	10 1/2	10 7/8	---	---	---	---	11 1/8	---	---	1/4	1936 December
September	8	8 1/2	---	1/2	---	1 1/4	3/4	---	---	---	---	1936 December
October	7 1/8	4 7/8	2 1/4	---	---	1 1/4	1	---	---	---	---	1936 December
November	12 1/4	5 1/2	6 3/4	---	---	---	8 3/4	---	---	---	---	1937 May (old)
December	13 1/2	6 1/2	7	---	---	1 1/2	8 1/2	---	---	---	---	1937 May (new)
1937												
January	6 1/4	12 3/4	---	6 1/2	---	---	---	---	---	---	2 1/2	1937 May (new)
February	8 5/8	9 7/8	---	1 1/4	---	---	1	---	---	---	---	1937 May (new)
March	14 7/8	5 1/4	9 5/8	---	---	4 5/8	14 1/4	---	---	---	---	1937 May "
April	21 5/8	16	5 5/8	---	---	---	3 3/4	1 7/8	---	---	---	1937 July "
May	15 5/8	12 5/8	3	---	---	---	4	---	---	---	---	1937 July "
June	19 3/8	18 1/8	1 1/4	---	---	---	---	---	---	---	---	1937 September
July	16 1/4	28 1/4	---	12	---	---	---	6 3/4	---	---	18 3/4	1937 September
August	3 3/8	12 3/4	---	4 3/8	---	---	---	1 1/8	---	---	5 1/2	1937 December
September	7 3/4	8 3/8	---	5/8	---	---	1	---	---	---	---	1937 December
October	6 7/8	12 3/4	---	5 7/8	---	---	---	---	---	---	5 3/4	1937 December
November	4 1/2	7	---	2 1/2	---	---	---	1 1/4	---	---	3 3/4	1938 May
December	7 1/2	2 1/2	5	---	---	1 1/4	6 1/4	---	---	---	---	1938 May
1938												
January	2 3/4	4 3/4	---	2	---	---	---	3/4	---	---	2 3/4	1938 May
February	5 1/2	4	1 1/2	---	---	---	---	1 1/2	---	no change	---	1938 May
March	6 1/2	3 5/8	2 7/8	---	---	---	1 5/8	1 1/4	---	---	---	1938 May
April	2	3 3/4	---	1 3/4	---	---	---	1/4	---	---	2	1938 July
May	2 7/8	5 1/2	---	2 5/8	---	---	---	2 5/8	---	---	5 1/4	1938 July

The monthly aggregate and net of the daily opening to close changes and the net of the overnight changes in price of the dominant oats futures at Chicago, May 1936 - May 1938.

(In cents)

Month	Monthly aggregate				Monthly net of daily changes in price				Net change in price of the dominant future for the month			
	of the daily net				opening to close				of the dominant future for the month			
	changes in price				changes				of the dominant future for the month			
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline
1936												
May	3 1/4	2 1/4	1	---	---	---	---	1 1/8	---	1/8	---	1936 July
June	5 5/8	1 3/4	3 7/8	---	---	7/8	---	---	4 3/4	---	---	1936 September
July	12 1/4	13 1/2	---	1 1/4	1 1/2	---	---	---	10 1/4	---	---	1936 September
August	6 1/8	6 3/8	---	1/4	---	no change	---	---	---	1/4	---	1936 December
September	4	7	---	3	---	1 3/4	---	---	---	1 1/4	---	1936 December
October	4	3 1/2	1/2	---	---	---	3/4	---	---	1/4	---	1936 December
November	4 1/8	2 3/4	1 3/8	---	---	2 3/8	---	---	3 3/4	---	---	1937 May
December	9 1/2	3 7/8	5 5/8	---	---	1 1/8	---	---	6 3/4	---	---	1937 May
1937												
January	4 1/8	7 1/2	---	3 3/8	1 3/8	---	---	---	---	2	---	1937 May
February	5 1/8	8 3/4	---	3 5/8	5/8	---	---	---	---	3	---	1937 May
March	5 7/8	7 1/8	---	1 1/4	4	---	---	---	2 3/4	---	---	1937 May
April	7 1/2	7 1/8	3/8	---	---	---	---	2 1/8	---	1 3/4	---	1937 July
May	5 3/4	5 1/4	1/2	---	---	---	---	1/2	no change	---	---	1937 July
June	8 1/4	8 3/8	---	1/8	---	---	---	1 3/8	---	1 1/2	---	1937 September
July	5 5/8	9 7/8	---	4 1/4	---	---	---	3 3/4	---	8	---	1937 September
August	2 7/8	5 1/2	---	2 5/8	1/2	---	---	---	---	2 1/8	---	1937 December
September	2 3/4	2 5/8	1/8	---	---	---	---	---	2 1/8	---	---	1937 December
October	3 7/8	5 1/8	---	1 1/4	5/8	---	---	---	---	5/8	---	1937 December
November	2 1/8	2 1/8	no change	---	---	---	---	1/2	---	1/2	---	1938 May
December	1 3/8	1 5/8	---	1/4	1 1/4	---	---	---	1	---	---	1938 May
1938												
January	2 1/2	1 7/8	5/8	---	---	---	---	1/2	1/8	---	---	1938 May
February	1 3/4	1	3/4	---	---	---	---	3/4	no change	---	---	1938 May
March	3 1/2	2	1 1/2	---	---	---	---	2 3/4	---	1 1/4	---	1938 May
April	4 3/8	3 1/4	1 1/8	---	---	---	---	1 3/8	---	1/4	---	1938 July
May	1 7/8	3	---	1 1/8	---	---	---	7/8	---	2	---	1938 July

The monthly aggregate and net of the daily opening to close changes and the net of the overnight changes in price of the dominant rye futures at Chicago, May 1936 - May 1938.

(In cents)									
Month	Monthly aggregate		Monthly net of daily changes in price		Net		Net change in price		of the dominant future for the month
	opening to close	changes in price	opening to close	changes	opening to close	changes	opening to close	changes	
	Advance	Decline	Advance	Decline	Advance	Decline	Advance	Decline	
1936									
May	3	1 7/8	6 1/8	---	---	3 1/8	3	---	1936 July
June	12 3/4	5	7 3/4	---	1 1/2	---	9 1/4	---	1936 September
July	20 5/8	19 3/4	7/8	---	14 7/8	---	15 3/4	---	1936 September
August	12 1/8	13 7/8	---	1 3/4	2	---	1/4	---	1936 December
September	6 3/4	9 1/4	---	2 1/2	3 3/8	---	7/8	---	1936 December
October	6 1/4	3 5/8	2 5/8	---	1/3	---	2 3/4	---	1936 December
November	10 3/8	4 5/8	5 3/4	---	5 5/8	---	11 3/8	---	1937 May
December	25 3/8	11	14 3/8	---	8 7/8	---	23 1/4	---	1937 May
1937									
January	8 3/8	11 1/2	---	3 1/8	---	2 3/8	---	5 1/2	1937 May
February	6 7/8	17 1/4	---	10 3/8	5 3/8	---	---	5	1937 May
March	9 7/8	8 3/8	1 1/2	---	9 3/4	---	11 1/4	---	1937 May
April	15 1/8	12 5/8	2 1/2	---	---	5 5/8	---	3 1/8	1937 July
May	16	16 5/8	---	3/8	---	1 3/4	---	2 1/3	1937 July
June	23 1/8	23 1/8	no change	9 3/8	---	1/2	---	1/2	1937 September
July	15 3/4	25 1/8	---	5/8	2 3/8	---	---	7	1937 September
August	12 3/8	11 3/4	5/8	---	---	3 3/4	---	3 1/8	1937 December
September	9 1/8	8 1/2	5/8	---	1 7/8	---	2 1/2	---	1937 December
October	9 1/4	14 1/2	---	5 1/4	---	7/8	---	6 1/8	1937 December
November	9 1/4	9 3/8	---	1/8	---	5 5/8	---	5 3/4	1938 May
December	9	4 5/8	4 3/8	---	1 3/4	---	6 1/8	---	1938 May
1938									
January	8 3/4	6 1/2	2 1/4	---	---	5/8	1 5/8	---	1938 May
February	6 1/4	5 3/8	7/8	---	3/8	---	1 1/4	---	1938 May
March	6	12	---	6	---	4 3/8	---	10 3/8	1938 May
April	6 1/8	12 7/8	---	6 3/4	2	---	---	4 3/4	1938 July
May	3 3/4	9	---	5 1/4	---	1 7/8	---	7 1/8	1938 July

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	May	July	September	December	
May, 1938					
Sunday					
2	5,404	9,046	4,205		18,655
3	5,334	12,534	5,458		23,376
4	2,238	9,038	4,503		15,829
5	1,793	8,673	3,253	1	13,720
6	1,749	6,284	1,935 L	---	9,968
7	1,336	7,228	2,971	---	11,535
Sunday					
9	968	6,738	2,310	---	10,016
10	1,683	6,928	2,817	---	11,428
11	1,795	12,724	5,699	---	20,218
12	1,568	7,851	2,484	---	11,903
13	1,743	9,417	2,843	---	14,003
14	1,415	4,137 L	2,584	35	8,171 L
Sunday					
16	1,855	12,483	5,896	---	20,234
17	2,735	14,177	6,238	80	23,230
18	2,338	11,813	4,666	---	18,817
19	1,432	9,964	5,510	--- L	16,506
20	861 L	6,867	2,909	37	10,674
21	972	7,004	3,049	22	11,447
Sunday					
23	1,555	10,117	4,329	80	16,081
24	3,779	12,132	7,560	20	23,491
25	5,572	16,102	10,155	87	31,916
26	5,890 H	20,083 H	10,730 H	110	36,863 H
27	(1)	10,628	6,625	1,497	18,750
28	(1)	13,523	8,931	1,587	24,041
Sunday					
Holiday					
31	(1)	11,786	9,523	2,365 H	23,674
Total					
May, 1938	54,015	257,377	127,233	5,921	444,546
Total					
April, 1938	210,766	205,168	70,554	---	486,488
Total					
May, 1937	82,326	499,449	227,921	11,366	821,062

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined, at four principal
markets, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
May, 1938					
Sunday					
2	18,655	992	1,484	52	21,183
3	23,376	1,442	1,982	199 H	26,999
4	15,829	727	1,223	54	17,833
5	13,720	752	1,154	92	15,718
6	9,968	570	623	73	11,234
7	11,535	764	1,222	34	13,555
Sunday					
9	10,016	510 L	859	66	11,451
10	11,428	669	1,066	68	13,231
11	20,218	916	1,329	33	22,496
12	11,903	718	889	40	13,550
13	14,003	740	1,250	25 L	16,018
14	8,171 L	530	618	45	9,364 L
Sunday					
16	20,234	1,055	1,589	53	22,931
17	23,230	987	1,513	71	25,801
18	18,817	994	1,096	82	20,989
19	16,506	724	1,261	61	18,552
20	10,674	761	869	50	12,354
21	11,447	671	549 L	26	12,693
Sunday					
23	16,081	846	1,003	75	18,005
24	23,491	805	1,825	56	26,177
25	31,916	1,231	2,123	53	35,323
26	36,863 H	1,535 H	2,462 H	70	40,930 H
27	18,750	873	734	27	20,389
28	24,041	991	1,726	36	26,794
Sunday Holiday					
31	23,674	1,335	1,391	59	26,459
Total, May, 1938	444,546	22,143	31,840	1,500	500,029
Total, April, 1938	486,488	28,332	42,673	2,469	559,962
Total, May, 1937	821,062	29,277	58,448	605	909,392

H-highest; L-lowest.

(1) Durum and wheat

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	May	July	September	December	
May, 1938					
Sunday					
2	16,301 H	36,085	20,760 L		73,146
3	14,990	37,090	21,617		73,697
4	14,541	37,213 H	22,095		73,849 H
5	14,017	37,084	22,285	1	73,387
6	13,505	37,106	22,551	1	73,163
7	13,297	37,193	22,506	1	72,997
Sunday					
9	13,095	37,110	22,764	1	72,970
10	12,689	36,999	23,082	1	72,771
11	12,377	36,990	24,129	1	73,497
12	11,497	36,783	24,335	1	72,616
13	10,986	36,441	24,609	1 L	72,037
14	10,591	36,317	24,880	36	71,824
Sunday					
16	10,229	36,373	25,083	36	71,721
17	9,275	35,474	25,712	91	70,552
18	8,872	34,755	25,777	91	69,495
19	8,500	34,304	26,044	91	68,939
20	8,327	34,314	26,073	127	68,841
21	8,214	33,860	26,528	137	68,739
Sunday					
23	7,583	33,734	26,531	213	68,061
24	6,045	33,636	27,762	223	67,666
25	3,817	32,933	28,563	286	65,599
26	761	33,379	29,697	372	64,209 L
27	321	33,826	30,297 H	1,293	65,737
28	20	33,029	29,898	1,822	64,769
Sunday					
Holiday					
31	--- L	32,091 L	30,287	2,809 H	65,187
Average,					
May, 1938	9,194	35,365	25,355	347	70,219
Average,					
April, 1938	33,872	33,507	15,486	---	82,866
Average,					
May, 1937	10,933	44,204	34,706	1,768	90,600

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
May, 1938					
Sunday					
2	73,146	5,692	10,165	659	89,662
3	73,697	5,817 H	10,364	661 H	90,539
4	73,849 H	5,811	10,543	607	90,810 H
5	73,387	5,813	10,667 H	602	90,469
6	73,163	5,797	10,555	573	90,088
7	72,997	5,734	10,514	561	89,806
Sunday					
9	72,970	5,654	10,328	529	89,481
10	72,771	5,619	10,323	527	89,240
11	73,497	5,698	10,466	530	90,191
12	72,616	5,608	10,522	522	89,268
13	72,037	5,558	10,423	521	88,539
14	71,824	5,560	10,214	525	88,123
Sunday					
16	71,721	5,507	10,118	518	87,864
17	70,552	5,361	9,769	514	86,196
18	69,495	5,415	9,682	502	85,094
19	68,939	5,399	9,811	474	84,623
20	68,841	5,457	9,592	465	84,355
21	68,739	5,360	9,509	466	84,074
Sunday					
23	68,061	5,236	9,599	450	83,346
24	67,666	5,228	9,115	445 L	82,454
25	65,599	5,157	8,991	447	80,194
26	64,209 L	4,945	9,133	456	78,743 L
27	65,737	5,000	9,153	448	80,338
28	64,769	4,938	8,770	453	78,930
Sunday Holiday					
31	65,187	4,862 L	8,583 L	462	79,094
Average, May, 1938	70,219	5,449	9,876	517	86,061
Average, April, 1938	82,866	6,646	11,728	704	101,943
Average, May, 1937	90,600	5,353	10,690	268	106,903

H-highest; L-lowest.

(1) Durum and wheat.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during May, 1938.

(In cents per bushel)							
F U T U R E							
Date	J U L Y			:	S E P T E M B E R		
	High	Low	Closing	:	High	Low	Closing
May, 1938				:			
Sunday				:			
2	79	77 1/2	77 5/8-7/8	:	80	78 1/2	78 5/8-3/4
3	79	77 1/8	78 3/4-5/8	:	79 5/8	78	79 3/8-1/4
4	78 7/8	77 5/8	78 3/4-7/8	:	79 5/8	78 1/2	79 1/2-5/8
5	79 1/4	78 1/8	78 1/2-3/8	:	79 3/4	78 3/4	79 1/4-1/8
6	78 5/8	77 7/8	78 1/2-5/8	:	79 3/8	78 5/8	79 1/4-3/8
7	79 7/8 H	79	79 3/8-1/2	:	80 5/8 H	79 5/8	80 1/8-1/4
Sunday				:			
9	79 3/8	78 1/4	78 3/8-1/4	:	79 7/8	79	79 1/8-79
10	78 5/8	77 3/4	77 7/8-3/4	:	79 1/2	78 5/8	78 3/4-5/8
11	79 1/4	77 3/8	79 1/8-1/4	:	80	78 1/2	79 7/8-80
12	79 1/2	78 3/8	78 1/2-5/8	:	80 3/8	79 1/4	79 3/8-1/2
13	79 1/4	77 7/8	78 7/8-79	:	80	78 3/4	79 5/8-3/4
14	78 7/8	78 3/8	78 1/2-3/8	:	79 5/8	78 5/8	79 1/8-79
Sunday				:			
16	78 3/4	76 7/8	76 7/8-77	:	79 1/4	77 1/2	77 5/8-3/4
17	76 3/4	75 5/8	75 7/8-76	:	77 1/2	76 3/8	76 5/8-3/4
18	76 3/4	75 3/4	76 3/8-1/2	:	77 1/2	76 1/2	77 1/4-3/8
19	76 7/8	75 1/4	76 1/2-3/8	:	77 5/8	76	77 1/4-1/8
20	76 3/8	75 1/2	75 7/8-76	:	77 1/8	76 3/8	76 3/4-5/8
21	76 7/8	75 7/8	76 5/8-1/2	:	77 5/8	76 5/8	77 3/8-1/4
Sunday				:			
23	76 1/4	74 7/8	75-75 1/8	:	77	75 7/8	75 7/8-76
24	74 5/8	73 1/2	73 5/8-3/4	:	75 1/2	74 1/4	74 1/4-3/8
25	74	72 1/4	72 1/2-5/8	:	74 3/4	73	73 3/8-1/2
26	73 3/8	71 3/4	72 3/4-7/8	:	74 3/8	72 3/4	74-74 1/4
27	73	71 7/8	72 1/8-72	:	74 1/8	73 1/8	73 1/2-3/8
28	71 3/8	68 7/8	69-69 1/8	:	72 1/2	70 1/4	70 3/8-1/2
Sunday				:			
Holiday				:			
31	69 5/8	67 5/8 L	69-68 7/8	:	71	68 7/8 L	70 1/8-70
Range, May, 1938		12 1/4		:		11 3/4	
Net Change (Adv. Since 4/30/38(Dec.			10	:			10
Highest for future		105 5/8		:		92 3/8	
Date		September 28, 1937		:		February 9, 1938	
Lowest for future		67 5/8		:		68 7/8	
Date		May 31, 1938		:		May 31, 1938	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the July future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during May, 1938.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
May, 1938							
Sunday							
2	77 5/8-7/8	84 3/4	74 3/8	73 3/8 b	Holiday	99 5/8 H	
3	78 3/4-5/8	85 5/8	75 1/2 a	73 3/8 a	109 3/4= b H	98 5/8	
4	78 3/4-7/8	85 1/2	75 3/8	72 7/8 b	109 1/4=-1/2=	98 3/4	
5	78 1/2-3/8	85 1/4	75 1/4	72 1/2 a	107 7/8=-108=	98 1/2	
6	78 1/2-5/8	85 1/8	75 b	72 5/8 b	107 3/4=-7/8=	97 3/4	
7	79 3/8-1/2 H	86 1/2 a H	76 1/4 a	73 1/4 b	108 1/2= b	98 7/8	
Sunday							
9	78 3/8-1/4	85 1/4	74 3/4	72 1/8 a	107 1/8= b	98 1/4	
10	77 7/8-3/4	85 1/8	74 3/8	72	106 1/8=	97 5/8	
11	79 1/8-1/4	86 3/8	75 1/2-1/2= b	73 1/4 b	105 5/8=	97 1/8	
12	78 1/2-5/8	85 7/8	75 1/4 a	72 5/8 b	104 5/8= b	97 1/4	
13	78 7/8-7/8	86 1/4 a	75 3/4 a	72 5/8 a	104 3/4-7/8	97 1/8	
14	78 1/2-3/8	85 1/4	75 a	73 3/8 H	105 b	96 7/8	
Sunday							
16	76 7/8-7/8	83 3/8	73 7/8	72 1/8 a	103 1/2	97 3/8	
17	75 7/8-7/8	82 3/8	72 5/8	70 1/4 a	101 1/4=-3/8=	95 7/8	
18	76 3/8-1/2	82 1/4	72 3/4-3/4= b	70 1/2 b	101= b	95 1/8	90 1/8 H
19	76 1/2-3/8	82 1/8	73 a	70 a	101 5/8= a	Holiday	89 3/4
20	75 7/8-7/8	81 5/8	72 1/4 a	70 b	102 1/4 a	94 7/8	89
21	76 5/8-1/2	82 5/8	72 3/4 a	70 3/4 b	103 5/8-3/4	95	89 1/4
Sunday							
23	75-75 1/8	81 1/8	71 5/8	69 1/2 a	100 1/2=-5/8=	94 1/2	88 1/2
24	73 5/8-3/4	79 1/2	69 3/4=-3/4	67 3/8 a	Holiday	92 5/8	87 3/4
25	72 1/2-5/8	78 5/8	68 7/8	66 1/4 b	95 1/8= a	90 7/8	Holiday
26	72 3/4-7/8	79	69 3/8-1/4	66 7/8 b	94 1/4=-3/8=	83 5/8	Holiday
27	72 1/8-7/8	78 3/8	68 1/2= b	66 1/2 a	94 3/8	88	81 1/8
28	69-69 1/8	74 7/8 L	65 1/8 b	63	89 5/8=-7/8= L	86 1/8	78
Sunday							
30	Holiday	Holiday	Holiday	Holiday	Hol. in U. S.	82 5/8 L	74 7/8 L
31	69-68 7/8 L	75 1/8 a	65 a	62 a L	91 3/8	85 3/8	78 1/4
Pange, May, 1938	10 5/8	11 5/8	11 1/4	11 3/8	20 1/8	17	15 1/4
Net Change (Adv.)							
Since 4/30/38(Dec.)	10	12 1/8	10 5/8	13 1/4	18 7/8	13 3/4	---
Average Spread (Over Chicago Under Chicago)		6 1/2	3 1/2	5 7/8	26 1/4	18 1/4	11

H highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Durum prices. (2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	May	July	September	December	
May, 1938					
Sunday					
2	2,655 H	2,374	996		6,027
3	1,351	3,571	2,046		7,468
4	749	2,834	644		4,227
5	540	1,972	925		3,437
6	732	2,202	444		3,378
7	402	1,864	408		2,674
Sunday					
9	438	1,602	356		2,396
10	853	2,381	816		4,050
11	703	3,040	613		4,356
12	515	1,713	461		2,689
13	525	2,294	680		3,499
14	430	1,004 L	202 L		1,636 L
Sunday					
16	373	1,693	836		2,902
17	447	1,730	999	54	3,230
18	857	1,868	619	99	3,443
19	640	2,702	957	227	4,526
20	306	1,611	372	20	2,309
21	274 L	1,903	810	20 L	3,007
Sunday					
23	410	2,061	1,251	27	3,749
24	474	2,368	1,562	259	4,663
25	1,156	5,150	2,315	427	9,048 H
26	1,514	3,330	1,857	24	6,725
27	(1)	5,702 H	1,467	285	7,454
28	(1)	3,028	2,470 H	558 H	6,056
Sunday					
Holiday					
31	(1)	3,523	1,696	470	5,689
Total, May, 1938	16,844	63,520	25,804	2,470	108,638
Total, April, 1938	47,387	41,643	12,355	---	101,385
Total, May, 1937	23,279	107,765	69,291	15,921	216,256

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1938			
Sunday			
2	6,027	222	6,249
3	7,468	404 H	7,872
4	4,227	46	4,273
5	3,437	137	3,574
6	3,378	40	3,418
7	2,674	71	2,745
Sunday			
9	2,396	78	2,474
10	4,050	56	4,106
11	4,356	46	4,402
12	2,689	34	2,723
13	3,499	70	3,569
14	1,636 L	28 L	1,664 L
Sunday			
16	2,902	101	3,003
17	3,230	105	3,335
18	3,443	109	3,552
19	4,526	59	4,585
20	2,309	60	2,369
21	3,007	31	3,038
Sunday			
23	3,749	87	3,836
24	4,663	162	4,825
25	9,048 H	199	9,247 H
26	6,725	89	6,814
27	7,454	84	7,538
28	6,056	113	6,169
Sunday Holiday			
31	5,689	178	5,867
Total, May, 1938	108,638	2,609	111,247
Total, April, 1938	101,385	2,631	104,016
Total, May, 1937	216,256	3,017	219,273

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members
Chicago Board of Trade, during May, 1938.

(In thousands of bushels. i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	May	July	September	December	
May, 1938					
Sunday					
2	6,631 H	24,593	12,700 L		43,924
3	5,592	24,678	13,123		43,393
4	5,036	24,653	13,233		42,922
5	4,729	24,710	13,600		43,039
6	4,596	25,171	13,728		43,495
7	4,505	25,466	13,768		43,739
Sunday					
9	4,267	25,561	13,831		43,659
10	3,786	26,080	14,233		44,099
11	3,718	26,309	14,363		44,390
12	3,668	26,842	14,419		44,929
13	3,574	27,101	14,622		45,297
14	3,493	27,377 H	14,664		45,534
Sunday					
16	3,346	27,294	15,020		45,660 H
17	3,170	27,159	15,213	53 L	45,595
18	2,618	27,146	15,251	111	45,126
19	1,895	26,934	15,597	294	44,720
20	1,810	26,581	15,753	296	44,440
21	1,686	26,452	16,211	308	44,657
Sunday					
23	1,559	26,155	16,800	328	44,842
24	1,351	26,016	17,167	486	45,020
25	829	25,544	17,776	761	44,910
26	498	25,230	18,065	773	44,566
27	246	22,334	18,492	971	42,043
28	---	21,722	18,559	1,301	41,582
Sunday					
Holiday					
31	--- L	21,333 L	18,648 H	1,360 H	41,341 L
Average, May, 1938	2,904	25,538	15,393	587	44,117
Average, April, 1938	14,525	23,692	9,940	---	48,157
Average, May, 1937	3,226	13,390	14,474	1,942	32,877

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1938			
Sunday			
2	43,924	1,989 H	45,913
3	43,393	1,949	45,342
4	42,922	1,891	44,813
5	43,039	1,868	44,907
6	43,495	1,826	45,321
7	43,739	1,817	45,556
Sunday			
9	43,659	1,804	45,463
10	44,099	1,813	45,912
11	44,390	1,787	46,177
12	44,929	1,761	46,690
13	45,297	1,731	47,028
14	45,534	1,705	47,239
Sunday			
16	45,660 H	1,685	47,345 H
17	45,595	1,661	47,256
18	45,126	1,659	46,785
19	44,720	1,632	46,352
20	44,440	1,597	46,037
21	44,657	1,585	46,242
Sunday			
23	44,842	1,570	46,412
24	45,020	1,514	46,534
25	44,910	1,463	46,373
26	44,566	1,359	45,925
27	42,043	1,318	43,361
28	41,582	1,311 L	42,893
Sunday Holiday			
31	41,341 L	1,331	42,672 L
Average, May, 1938	44,117	1,665	45,782
Average, April, 1938	48,157	2,277	50,434
Average, May, 1937	32,877	929	33,806

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during May, 1938.

(In cents per bushel)

Date	F U T U R E					
	J U L Y			S E P T E M B E R		
	High	Low	Closing	High	Low	Closing
May, 1938						
Sunday						
2	59 5/8	58 1/2	58 5/8-3/4	60 7/8 H	59 1/2	59 3/4-7/8
3	58 5/8	57 5/8	58 3/8-1/2	59 3/4	58 1/2	59 3/8-1/2
4	59	58 1/8	58 3/4-5/8	59 7/8	59 1/4	59 7/8-3/4
5	58 7/8	58 3/8	58 3/4-7/8	59 7/8	59 1/2	59 3/4-7/8
6	59 1/8	58 3/4	58 7/8-59	59 7/8	59 1/2	59 3/4-7/8
7	59 3/8	59	59 1/4	60 1/4	59 7/8	60 1/4-1/8
Sunday						
9	59 3/8	58 3/4	58 7/8-3/4	60 1/8	59 5/8	59 5/8
10	58 3/4	58 1/2	58 5/8-3/4	59 5/8	59 1/4	59 5/8-1/2
11	59 1/2	58 5/8	59 1/2-3/8	60 1/4	59 5/8	60 1/4
12	59 1/2	59 1/4	59 3/8-1/4	60 3/8	60 1/8	60 3/8
13	59 1/2	59 1/8	59 3/8-1/2	60 1/2	60 1/8	60 1/2
14	59 5/8 H	59 1/4	59 3/8-1/2	60 1/2	60 1/4	60 3/8
Sunday						
16	59 1/2	58 5/8	58 3/4-5/8	60 1/4	59 5/8	59 5/8
17	58 1/2	58 1/4	58 1/4-3/8	59 1/2	59 1/4	59 3/8-1/2
18	58 3/4	58 3/8	58 5/8-3/4	59 3/4	59 1/2	59 1/2-5/8
19	59 1/8	58 5/8	59-59 1/8	60	59 5/8	60
20	59 1/8	58 7/8	59 1/8-59	60	59 7/8	59 7/8-60
21	59 1/8	58 3/4	58 7/8-59	60	59 3/4	59 7/8-60
Sunday						
23	59	58 3/8	58 3/8-1/2	59 7/8	59 1/4	59 3/8-1/2
24	58 1/8	57 5/8	57 5/8-3/4	59 1/4	58 5/8	58 5/8-3/4
25	57 1/2	56 1/2	56 3/4-5/8	58 5/8	57 3/4	57 7/8
26	57	56 1/4	56 3/4-5/8	58	57 3/8	58-57 7/8
27	56 5/8	56 1/4	56 5/8	57 7/8	57 1/2	57 3/4
28	56 1/8	54 5/8	54 3/4-5/8	57 1/2	55 7/8	56 1/8-56
Sunday						
Holiday						
31	54 5/8	53 5/8 L	54 3/8-1/2	56	54 3/4 L	55 1/2-5/8
Range, May, 1938		6			6 1/8	
Net Change (Adv.						
Since 4/30/38(Dec.			5 1/4			5 1/2
Highest for future		66 3/4			64	
Date		September 30, 1937			March 25, 1938	
Lowest for future		53 5/8			54 3/4	
Date		May 31, 1938			May 31, 1938	

H-highest; L-lowest.

Table 12. CORN: Daily closing prices of the July future at Chicago, Kansas City and Buenos Aires, during May, 1938.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
May, 1938			
Sunday			
2	58 5/8-3/4	55 7/8= b	
3	58 3/8-1/2	55 7/8= b	
4	58 3/4-5/8	55 3/4= b	
5	58 3/4-7/8	55 7/8= b	
6	58 7/8-59	56 3/8	
7	59 1/4	56 3/4 a	
Sunday			
9	58 7/8-3/4	55 7/8= a	
10	58 5/8-3/4	55 3/4 a	
11	59 1/2-3/8	56 3/8= b	
12	59 3/8-1/4	56 1/2	
13	59 3/8-1/2	56 7/8 b	
14	59 3/8-1/2 H	56 7/8 a H	
Sunday			
16	58 3/4-5/8	56 1/2 a	
17	58 1/4-3/8	56	
18	58 5/8-3/4	56 1/4= b	65
19	59-59 1/8	56 5/8 a	64 3/4
20	59 1/8-59	56 1/2 a	65 H
21	58 7/8-59	56 5/8 a	64 3/4
Sunday			
23	58 3/8-1/2	56 1/4 a	63 3/4
24	57 5/8-3/4	55 5/8 b	63 1/2
25	56 3/4-5/8	54 5/8	Holiday
26	56 3/4-5/8	54 3/4	Holiday
27	56 5/8	54 1/2= a	61 5/8
28	54 3/4-5/8	53 1/4 b	60 1/8
Sunday			
30	Holiday	Holiday	57 1/2 L
31	54 3/8-1/2 L	52 1/2 a L	57 7/8
Range, May, 1938	5 1/8	4 3/8	7 1/2
Net Change (Adv.			
Since 4/30/38 (Dec.	5 1/4	4 3/8	---
Average Spread (Over Chicago			5
(Under Chicago		2 3/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1938			
Sunday			
2	995	95	1,090
3	746	163	909
4	588	73	661
5	398	82	480
6	490	121	611
7	915	128	1,043
Sunday			
9	956	267	1,223
10	908	192	1,100
11	1,577	176	1,753
12	851	346 H	1,197
13	827	158	985
14	377	108	485
Sunday			
16	658	65 L	723
17	1,240	184	1,424
18	692	116	808
19	582	100	682
20	515	193	708
21	678	166	844
Sunday			
23	598	105	703
24	444	75	519
25	1,200	78	1,278
26	1,658 H	185	1,843 H
27	279 L	108	387 L
28	1,023	143	1,166
Sunday Holiday			
31	843	174	1,017
Total, May, 1938	20,038	3,601	23,639
Total, April, 1938	25,672	8,518	34,190
Total, May, 1937	93,974	5,400	99,374

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1938			
Sunday			
2	12,398 H	2,470 H	14,868 H
3	12,235	2,468	14,703
4	12,162	2,465	14,627
5	12,012	2,468	14,480
6	11,847	2,415	14,262
7	11,914	2,372	14,286
Sunday			
9	11,455	2,354	13,809
10	11,033	2,241	13,274
11	10,765	2,153	12,918
12	10,653	2,114	12,767
13	10,555	2,202	12,755
14	10,397	2,171	12,568
Sunday			
16	10,412	2,161	12,573
17	10,253	2,107	12,360
18	10,155	2,120	12,275
19	10,068	2,110	12,178
20	10,018	2,062	12,080
21	9,856	2,059	11,915
Sunday			
23	9,945	2,074	12,019
24	9,338	2,072	11,910
25	9,628	2,073	11,701
26	9,289	2,053	11,342
27	9,179	2,004	11,183
28	9,041	1,968	11,009
Sunday Holiday			
31	8,900 L	1,808 L	10,708 L
Average, May, 1938	10,559	2,163	12,722
Average, April, 1938	15,610	3,314	19,424
Average, May, 1937	26,582	1,730	28,312

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the July
future at Chicago, Minneapolis,
and Winnipeg, during May, 1938.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
May, 1938			
Sunday			
2	26 3/4 b	24 b	Holiday
3	27 a	24 3/8	42 5/8-3/4 b
4	27	24 1/2 b	43 3/4 b
5	26 7/8	24 3/8 b	44
6	27 a	24 1/8= a	44 a
7	27 5/8 H	24 5/8=	44 1/8 b
Sunday			
9	27 3/8	24 5/8= H	44 1/2 b
10	27 1/4 b	24 5/8	44 7/8= b
11	27 1/2	24 5/8 b	45 3/8=
12	27 1/2 b	24 5/8	46 1/8= a
13	27 1/2 a	24 5/8	46 1/4= b
14	27 1/2 a	24 1/2	45 7/8=-46=
Sunday			
16	27 b	24 1/8= a	45 b
17	26 5/8	23 5/8	44 3/4 a
18	26 5/8 b	23 3/4= b	44 5/8= a
19	26 7/8 a	24= b	45 3/8 b
20	26 3/4 b	23 7/8=	45 7/8=-46=
21	27 3/8	24 3/8	47= b H
Sunday			
23	26 7/8 b	24= a	45 1/4=
24	26 3/4 a	23 3/4	Holiday
25	26 3/8-1/2	23 3/8= a	43 3/8 a
26	26 1/2-5/8	23 5/8	44 1/8 a
27	26 1/4-3/8	23 3/8=	43 5/8 b
28	25 3/4 b	22 3/4= a	42 3/4 b
Sunday			
30	Holiday	Holiday	Holiday in U. S.
31	25 3/4 a L	22 3/4 L	42 3/8= L
Range, May, 1938	1 7/8	1 7/8=	4 5/8
Net Change (Adv.			1
Since 4/30/38(Dec.	2	2 1/4	
Average Spread (Over Chicago			17 3/4
(Under Chicago		2 3/4	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading
(sales) all futures combined, at certain
specified markets, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis	:	Chicago	Minneapolis	:	Duluth
May, 1938			:			:	
Sunday			:			:	
2	210	44	:	---	35	:	---
3	320	66	:	---	20	:	---
4	152	46	:	---	54	:	---
5	109	108	:	---	1	:	---
6	59	13 L	:	---	1 L	:	---
7	228	105	:	---	14	:	---
Sunday			:			:	
9	53 L	26	:	---	10	:	---
10	56	30	:	---	48	:	---
11	341	51	:	---	9	:	---
12	180	194	:	---	24	:	---
13	281	241 H	:	---	10	:	---
14	89	26	:	---	90	:	---
Sunday			:			:	
16	223	38	:	---	19	:	---
17	467	93	:	---	50	:	---
18	213	82	:	---	7	:	---
19	220	24	:	---	24	:	---
20	133	50	:	---	13	:	---
21	106	72	:	---	16	:	---
Sunday			:			:	
23	220	147	:	---	6	:	---
24	670 H	154	:	---	87	:	---
25	479	114	:	---	49	:	---
26	412	117	:	---	30	:	---
27	269	19	:	---	16	:	---
28	282	68	:	---	71	:	5 H
Sunday			:			:	
Holiday			:			:	
31	286	87	:	---	91 H	:	--- L
Total,			:			:	
May, 1938	6,058	2,015	:	---	795	:	5
Total,			:			:	
April, 1938	8,663	3,089	:	---	553	:	7
Total,			:			:	
May, 1937	29,303	3,394	:	171	936	:	17

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E			B A R L E Y			F L A X	
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth	
May, 1938			:			:		
Sunday			:			:		
2	2,851	1,289 H	:	---	363	:	3	
3	2,820	1,261	:	---	355	:	3	
4	2,825	1,223	:	---	382	:	3	
5	2,819	1,216	:	---	383	:	3	
6	2,819	1,213	:	---	382	:	3	
7	2,815	1,244	:	---	378	:	3	
Sunday			:			:		
9	2,810	1,235	:	---	379	:	3	
10	2,788	1,240	:	---	393	:	3	
11	2,790	1,229	:	---	389	:	3	
12	2,763	1,238	:	---	393	:	3	
13	2,819	1,148	:	---	396	:	1	
14	2,830	1,143	:	---	338	:	1	
Sunday			:			:		
16	2,817	1,152	:	---	330 L	:	1	
17	2,731	1,120	:	---	345	:	1	
18	2,784	1,110	:	---	350	:	1	
19	2,773	1,123	:	---	345	:	1	
20	2,724	1,112	:	---	345	:	1	
21	2,704 L	1,124	:	---	348	:	1	
Sunday			:			:		
23	2,746	1,079	:	---	346	:	1	
24	2,731	1,033	:	---	410	:	1	
25	2,801	1,008	:	---	441	:	---	
26	2,893	980	:	---	441 H	:	---	
27	2,926	981	:	---	405	:	---	L
28	2,915	973	:	---	399	:	5	
Sunday			:			:		
Holiday			:			:		
31	2,948 H	968 L	:	---	396	:	5 H	
Average,			:			:		
May, 1938	2,812	1,138	:	---	377	:	2	
Average,			:			:		
April, 1938	2,772	1,297	:	---	411	:	7	
Average,			:			:		
May, 1937	9,276	1,088	:	101	654	:	14	

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the July future at Chicago, Minneapolis, Duluth and Winnipeg, during May, 1938. (In cents per bushel)

Date	R Y E				B A R L E Y				F L A X			
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth
May, 1938												
Sunday												
2	56 3/4 b	53 1/8 a	Holiday	---	43 1/2	Holiday	188 1/2 n	Holiday	188 1/2 n	151 3/8= b	151 3/8= b	188 1/2 n
3	57 1/4	53 3/8 a	60 1/4 a	---	44 1/8 b	56 1/4= b	188 n	151 3/8= b	188 n	151 1/8= b	151 1/8= b	188 n
4	57 3/4 b	53 3/4 b	61 1/4=3/8= H	---	43 3/4 b	56 1/4= b	185 n	151 1/8= a	185 n	151 1/8= a	151 1/8= a	185 n
5	57 3/4 b	53 3/4 a	60 1/4= b	---	43 3/4 n	56 1/4= b	185 1/2 n	151 1/8= a	185 1/2 n	151 1/8= a	151 1/8= a	185 1/2 n
6	57 5/8	53 1/2 b	60=	---	44 b	56 1/2= b	185 1/2 n	151 1/8= a	185 1/2 n	151 1/8= a	151 1/8= a	185 1/2 n
7	58 1/2 a	54 5/8 a	60 3/4=	---	45 b	57= b	186 n	151 1/8= b	186 n	151 1/8= b	151 1/8= b	186 n
Sunday												
9	57 3/4 a	53 3/4	60 1/2 b	---	45 b	57 1/4	186 n	151= a	186 n	151= a	151= a	186 n
10	57 a	53 1/8 a	59 7/8	---	46 7/8 a	57 1/2 b	185 n	151= b	185 n	151= b	151= b	185 n
11	58 3/8 b	54 1/4 b	61 b	---	45 1/2 b	57 3/4 a	186 n	151 1/2= b	186 n	151 1/2= b	151 1/2= b	186 n
12	57 5/8	54 1/4 a	61 3/8 a	---	46 1/2 b	58 7/8 H	186 n	153	186 n	153	153	186 n
13	58 1/2 a	54 1/2 a	61 1/8= a	---	46 7/8 a	58 3/4= b	185 n	152 7/8= b	185 n	152 7/8= b	152 7/8= b	185 n
14	58 1/2 a H	54 3/4 a H	60 7/8= a	---	47 b	58 3/8= a	135 n	152 7/8 b	135 n	152 7/8 b	152 7/8 b	135 n
Sunday												
16	57 3/8 a	53 1/4 a	60 1/8 b	---	47 b	57 1/2 b	183 n	151 5/8=	183 n	151 5/8=	151 5/8=	183 n
17	56 1/4	52 1/4 b	57 3/4	---	45 1/4 b	56 5/8= b	183 n	150 3/4 a	183 n	150 3/4 a	150 3/4 a	183 n
18	56 3/4	52 5/8	58= b	---	46 1/4 b	56 1/4=3/8	183 n	150 1/2= a	183 n	150 1/2= a	150 1/2= a	183 n
19	56 7/8	52 1/2 b	57 1/2	---	46 1/2	56 5/8	181 n	150 5/8= a	181 n	150 5/8= a	150 5/8= a	181 n
20	56 3/8 b	52 b	57 3/8=	---	46 a	56 3/8=	181 n	145 7/8= a	181 n	145 7/8= a	145 7/8= a	181 n
21	57 b	53	58 1/4= a	---	46 3/4 b	56 1/4= b	181 n	147 1/4= a	181 n	147 1/4= a	147 1/4= a	181 n
Sunday												
23	55 3/4 b	51 5/8 a	57= b	---	46 a	56	181 n	147 1/8 a	181 n	147 1/8 a	147 1/8 a	181 n
24	54 7/8	50 1/2 a	Holiday	---	44 3/4 a	Holiday	178 n	Holiday	178 n	Holiday	Holiday	178 n
25	54 b	50 1/8 b	53 3/4	---	44 3/8 a	54 a	175 a	141 1/2 a	175 a	141 1/2 a	141 1/2 a	175 a
26	54 1/4	50 b	54 3/8 b	---	44 7/8 a	54 3/8-3/8= b	175 a	136 7/8=	175 a	136 7/8=	136 7/8=	175 a
27	53 5/8 a	49 5/8 a	54 1/2= a	---	44 a	54 3/8=-1/2=	171 a	134 7/8 a	171 a	134 7/8 a	134 7/8 a	171 a
28	51 5/8 a	47 1/4 a	51 3/8	---	41 3/4	52 b	169 1/2 a	133 3/8= b	169 1/2 a	133 3/8= b	133 3/8= b	169 1/2 a
Sunday												
30	Holiday	Holiday	Hol. in U. S.	Holiday	Holiday	Hol. in U. S.	Holiday	Hol. in U. S.	Holiday	Hol. in U. S.	Hol. in U. S.	Holiday
31	50 1/2 a L	46 L	50 5/8= L	---	41 3/8 b L	52= b	169 a L	133 3/8= b L	169 a L	133 3/8= b L	133 3/8= b L	169 a L
Range, May, 1938	8	8 3/4	10 3/4	---	5 5/8	6 7/8	19 1/2	19 1/2=	19 1/2	19 1/2=	19 1/2=	19 1/2
Net Change (Adv.)				---								
Since 4/30/38(Dec.)	7 1/8	8 1/8	9 3/4		2 5/8	5	18 1/2	19 1/4	18 1/2	19 1/4	19 1/4	18 1/2
Average Spread												
Over Chicago			1 7/8									
Under Chicago		4 1/8										

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined, at four principal
markets, during May, 1938.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
May, 1938					
Sunday					
2	25,887	1,269	1,706	52	28,914
3	31,910	1,789	2,336	199 H	36,284
4	20,796	1,116	1,269	54	23,235
5	17,664	1,079	1,291	92	20,126
6	13,895	872 L	663	73	15,503
7	15,352	1,242	1,293	34	17,921
Sunday					
9	13,421	948	937	66	15,372
10	16,442	1,185	1,122	68	18,817
11	26,492	1,232	1,375	33	29,132
12	15,623	1,426	923	40	18,012
13	18,610	1,224	1,320	25 L	21,179
14	10,273 L	931	646	45	11,895 L
Sunday					
16	24,017	1,299	1,690	53	27,059
17	28,167	1,482	1,618	71	31,338
18	23,165	1,328	1,205	82	25,780
19	21,834	1,077	1,320	61	24,292
20	13,631	1,131	929	50	15,741
21	15,238	1,066	580 L	26	16,910
Sunday					
23	20,648	1,196	1,090	75	23,009
24	29,268	1,360	1,987	56	32,671
25	42,643	1,716	2,322	53	46,734
26	45,658 H	1,976 H	2,551 H	70	50,255 H
27	26,752	1,123	818	27	28,720
28	31,402	1,438	1,839	41	34,720
Sunday Holiday					
31	30,492	1,799	1,569	59	33,919
Total	579,280	32,304	34,449	1,505	647,538
Average	23,171	1,292	1,378	60	25,902

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during May, 1938.
(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	444,546	108,638	20,038	6,058	---	---	579,280
Chicago Open Board	10,774	835	50	4	---	---	11,663
Minneapolis Chamber of Commerce	22,143	2,754	3,601	2,015	795	996	32,304
Kansas City Board of Trade	31,840	2,609	---	---	---	---	34,449
Duluth Board of Trade	1,500(1)	---	---	---	---	5	1,505
St. Louis Merchants Exchange	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exchange	516	274	162	15	---	---	967
Seattle Grain Exchange	329	---	---	---	---	---	329
Portland Grain Exchange	30	---	---	---	---	---	30
San Francisco Grain Exchange	---	---	---	---	4	---	4
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, May, 1938	511,678	115,110	23,851	8,092	799	1,001	660,531
Total All Markets, April, 1938	571,622	110,856	34,468	11,795	553	1,519	730,813
Total All Markets, May, 1937	923,787	223,622	100,534	32,831	1,147	533	1,282,454

(1) Durum and wheat.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

Pound Sterling				Canadian Currency			
1938	High	Low	Closing	: High : Per Cent	Low Per Cent	Closing Per Cent	
May 2	\$4.98 13/16	\$4.98 5/8	\$4.98 13/16	:	H O L I D A Y		
3	4.98 7/8	4.98 11/16	4.98 3/4	: 17/32 Dis.	1/2 Dis.	17/32 Dis.	
4	4.99 3/4	4.98 3/4	4.99 3/8	: 17/32 "	17/32 Dis.	17/32 "	
5	4.99 3/8	4.98 7/8	4.99 1/4	: 17/32 "	17/32 "	17/32 "	
6	4.99 3/16	4.98 1/2	4.98 5/8	: 17/32 "	33/64 "	17/32 "	
7	4.98 3/8	4.98	4.98 1/8	: 37/64 "	17/32 "	17/32 "	
9	4.97 15/16	4.97 1/2	4.97 5/8	: 5/8 "	19/32 "	5/8 "	
10	4.98	4.97 3/16	4.97 5/16	: 41/64 "	39/64 "	5/8 "	
11	4.97 13/16	4.97 1/4	4.97 9/16	: 5/8 "	5/8 "	5/8 "	
12	4.97 5/8	4.97 1/4	4.97 1/4	: 11/16 "	5/8 "	21/32 "	
13	4.97 7/16	4.97 3/8	4.97 3/8	: 11/16 "	5/8 "	11/16 "	
14	4.97 1/4	4.96 7/8	4.97	: 3/4 "	11/16 "	23/32 "	
16	4.96 3/4	4.96 1/4	4.96 1/4	: 27/32 "	3/4 "	27/32 "	
17	4.96 15/16	4.96 7/16	4.96 3/4	: 13/16 "	13/16 "	13/16 "	
18	4.97 5/8	4.96 13/16	4.96 7/8	: 15/16 "	13/16 "	15/16 "	
19	H O L I D A Y			: 59/64 "	7/8 "	7/8 "	
20	4.96 15/16	4.96 5/8	4.96 13/16	: 13/16 "	23/32 "	23/32 "	
21	4.96 7/16	4.95 3/8	4.95 7/16	: 31/32 "	13/16 "	31/32 "	
23	4.95 5/16	4.94 3/4	4.94 7/8	: 1 "	7/8 "	15/16 "	
24	4.95 5/8	4.94 1/2	4.94 1/2	:	H O L I D A Y		
25	4.94 1/2	4.93 7/16	4.93 7/8	: 1 3/8 "	1 1/16 "	1 3/8 "	
26	4.94 15/16	4.93 7/8	4.94 7/8	: 1 3/8 "	1 "	1 1/8 "	
27	4.94 5/8	4.94 1/8	4.94 1/8	: 1 13/64 "	1 1/8 "	1 13/64 "	
28	4.94 11/16	4.94 9/16	4.94 5/8	: 1 5/32 "	1 5/32 "	1 5/32 "	
30			4.95*	:	Holiday in U. S.		
31	4.95 3/8	4.94 3/4	4.94 15/16	: 1 1/8 "	1 1/32 "	1 5/64 "	

*Holiday in United States. Figure obtained from Chicago Board of Trade.

